

EXHIBIT 33
[Filed Under Seal]

TRUMP UNIVERSITY We Teach Success:

Trump Elite Programs

Think Big,
Keep Learning,
and Success
Will Follow!



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TRUMP UNIVERSITY We Teach Success:

Every Successful Investor has to have the Right Support.

Tools	Know-How	Expertise
Powerful software can ensure that you target the best deals and make more profitable investment decisions	Executive retreats make complex subjects easy to master in three days of interactive, immersive, action-packed learning	World-class Coaches can accelerate your results by passing on their experience, successes and failures

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TRUMP UNIVERSITY We Teach Success:

Real Estate Investor's Edge Software



- Make smarter, more profitable investment decisions
- Get the latest pre-foreclosure & foreclosure listings in one convenient location
- Access detailed property information and mapping:
 - Up to 125 property-related fields
 - Search virtually ANY property by address (property information/sales/recordings)
- Use 6-step analysis wizard – so you don't overlook crucial information
- Receive weekly update on government-owned properties

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TRUMP UNIVERSITY We Teach Success:

Quick-Turn Real Estate Profits Retreat

Instructor: Steve Goff



Learn how to:


- Wholesale, lease option and owner-finance properties for quick profits
- Buy and sell real estate without using any of your money or credit
- Buy potentially millions of dollars worth of property, or more without a down payment or a bank loan
- Make money on properties you don't even own
- Receive cash back at closing when you buy
- Build a large monthly cash flow

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TRUMP UNIVERSITY We Teach Success:

Advanced Foreclosure and Rehab

Instructor: Trump University Faculty



Learn how to:

- Creatively finance your own deals to achieve maximize ROI
- Identify bargain properties BEFORE other investors do
- Draw up fire-proof contracts and lease options that don't end up hurting you later down the road.
- Identify your power team so someone always has your financial back.
- Become an expert in your locale's foreclosure and auction process.

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TRUMP UNIVERSITY We Teach Success:

Commercial and Multi-Unit Retreat

Instructor: Gary Eldred



Learn how to:


- Navigate the maze of commercial and large property financing to find hidden financial opportunities
- Determine the right market valuation.
- Write commercial leases so that tenants take the management burden away from you.
- Understand the laws and regulations so that you can protect your investments and much more.

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TRUMP UNIVERSITY We Teach Success:

Wealth Preservation Retreat

Instructor: JJ Childers



Learn how to:

- Identify different types of legal entities to protect your wealth
- Reduce your overall tax bill
- Transform previously non-deductible expenses into fully and legally deductible expenses
- Secure your assets against attacks from frivolous lawsuits
- Pass your wealth on to your heirs, and beneficiaries while protecting it against potential threats



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TRUMP UNIVERSITY We Teach Success:

3 Day In-Person Field Coaching

Instructor: Trump Certified Coach



With your coach you will:


- Research potential deals in your area
- Walk properties and perform due diligence
- Run the numbers and financials
- Value potential deals
- Check the facts and conduct interviews
- Write multiple contracts to purchase
- Write offer letters

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TRUMP UNIVERSITY We Teach Success:

Success Stories

"On May 31, we picked up our \$23,000 check for an assignment fee. Here is the picture for our 1st real estate flip. We put a contract on it for \$255K and sold it for \$280K with an investment of less than \$1,000."




—Bob and Kathleen Rich

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TRUMP UNIVERSITY We Teach Success:

Success Stories

"We cashed a check for \$200,000 today, plus the buyer paid all our carrying costs....your mentoring turned a train wreck into a profit. And your wisdom kept me taking one more step, then one more step, then one more step. It was a wild ride, but I will fear nothing from here on out."



You have no idea how invaluable you two are."

— Lee Watters


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TRUMP UNIVERSITY We Teach Success:

Success Stories

"After attending your wholesale retreat in September, 2006, and field training in November 2007, I used the techniques that you taught step by step exactly the way that you presented them to put together my first real estate deal utilizing owner financing to selling a property. How exciting!!

Not only did I sell a piece of land for a \$15,000 profit but by using owner financing I am making 9.75% interest."



— Elizabeth Uptide

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TRUMP UNIVERSITY We Teach Success:

Trump Elite Platinum

- 3 Day In-Person Field Coaching
- QuickTurn Real Estate Profits Retreat
- Advanced Foreclosure and Rehab Retreat
- Commercial Multi-Unit Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software

Regular Price: ~~\$47,490~~

Boston Price: \$34,995

You Save \$12,495!

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We Teach Success:

Trump Elite Gold

- QuickTurn Real Estate Profits Retreat
- Advanced Foreclosure and Rehab Retreat
- Commercial Multi-Unit Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software

Regular Price: ~~\$22,495~~

Boston Price: \$19,995

You Save \$2,500!

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 **TRUMP**
UNIVERSITY

We Teach Success:

Trump Elite Silver


- QuickTurn Real Estate Profits Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software

Regular Price: ~~\$12,495~~


Boston Price: \$9,995

You Save \$2,500!

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 **TRUMP**
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We Teach Success:



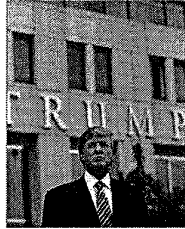
"Billionaires don't care what the odds are. We don't do what's conventional or expected. We follow our vision, no matter how crazy or idiotic other people think it is. And... We SUCCEED."

Donald Trump, *Thinking Like a Billionaire*

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Trump Elite Programs

- Think Big, Keep Learning, and Success Will Follow!



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Every Successful Investor Must Have the Right Support.

Tools	Know-How	Expertise
Powerful software can ensure that you target the best deals and make more profitable investment decisions	Executive retreats make complex subjects easy to master in three days of interactive, immersive, action-packed learning	World-class Coaches can accelerate your results by passing on their experience, successes and failures

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Trump Elite Gold 3 Day In-Person Field Coaching

Instructor: Trump Certified Coach

- With your coach you will:
 - Research potential deals in your area
 - Walk properties and perform due diligence



3 © 2008 Trump University

3 Day In-Person Field Coaching

Instructor: Trump Certified Coach

- With your coach you will:
 - Run the numbers and financials
 - Value potential deals
 - Check the facts and conduct interviews



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3 Day In-Person Field Coaching

Instructor: Trump Certified Coach

- With your coach you will:
 - Write multiple contracts to purchase
 - Write offer letters



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Quick-Turn Real Estate Profits Retreat

- Learn how to:
 - Wholesale, lease option and owner-finance properties for quick profits
 - Buy and sell real estate without using any of your money or credit
 - Buy potentially millions of dollars worth of property, or more without a down payment or a bank loan

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Quick-Turn Real Estate Profits Retreat

- Learn how to:
 - Make money on properties you don't even own
 - Receive cash back at closing when you buy
 - Build a large monthly cash flow

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Commercial and Multi-Unit Retreat

- Learn how to:
 - Navigate the maze of commercial and large property financing to find hidden financial opportunities
 - Determine the right market valuation.

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Commercial and Multi-Unit Retreat

- Learn how to:
 - Write commercial leases so that tenants take the management burden away from you.
 - Understand the laws and regulations so that you can protect your investments and much more.

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Creative Real Estate Financing Retreat

- Learn about:
 - Financial Statements
 - Loan Request Packages
 - Financing Techniques
 - Hard Money Connections
 - 1031 Real Estate Exchanges
 - Note Techniques and more

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Wealth Preservation Retreat

Instructor: JJ Childers



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Wealth Preservation Retreat

Instructor: JJ Childers

- Learn how to:
 - Identify different types of legal entities to protect your wealth
 - Reduce your overall tax bill
 - Transform previously non-deductible expenses into fully and legally deductible expenses

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Wealth Preservation Retreat

Instructor: JJ Childers

- Learn how to:
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 - Secure your assets against attacks from frivolous lawsuits

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Wealth Preservation Retreat

Instructor: JJ Childers

- Learn how to:
 - Pass your wealth on to your heirs, and beneficiaries while protecting it against potential threats

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Trump Elite Gold

- Regular Price: ~~\$47,490~~
- Price: **\$34,995**
- You Save **\$12,495!**

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Trump Elite Silver

- Quick Turn Real Estate Profits Retreat
- Commercial Multi-Unit Retreat
- Wealth Preservation Retreat
- Creative Financing Retreat
- Real Estate Investor's Edge Software

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Trump Elite Silver

- Regular Price: ~~\$22,495~~
- Price: **\$19,995**
- You Save **\$2,500!**

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Trump Elite Bronze

- Quick Turn Real Estate Profits Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software

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Trump Elite Bronze

- Regular Price: ~~\$12,495~~
- Price: **\$9,995**
- You Save **\$2,500!**

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Success Stories

"My wife and I made \$20,000 on our very first deal, and we helped a struggling homeowner. We are beyond satisfied with what we learned at Trump University, and the networking opportunities with all of the folks we've met have been tremendous."



Kevin and Dee Dee Andrews, April 2008

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Success Stories

"Hats off to Trump University for creating a new millionaire! In addition to the great in-person training, Trump University offers the best foreclosure software. Instead of running down to the courthouse for information, I can maximize my time online. Trump University really goes the extra mile for their clients!"

John Miller, Justice, Illinois

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Success Stories

"After Trump University's mentoring, I started to look at deals in a different way. I got more aggressive and confident. I am now building my real estate empire. I purchased land for a strip mall for \$14 million dollars, and the land before construction is worth \$18 million dollars. Once built, the earnings will total approximately \$7 million a year."

Jesus Gabriel Castillo, President of Empresas Cerromonte, Corp, Dovado, Puerto Rico

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Donald Trump, Thinking Like a Billionaire

- "Billionaires don't care what the odds are. We don't do what's conventional or expected. We follow our vision, no matter how crazy or idiotic other people think it is. And... We SUCCEED."



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The Apprenticeship Program

Trump Elite Programs

- Think Big, Keep Learning, & Success Will Follow!

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The Apprenticeship Program

3 Day In-Person Field Mentorship

Instructor: Trump Certified Mentor

- With your coach you will:
 - Run the numbers and financials
 - Value potential deals
 - Check the facts and conduct interviews

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The Apprenticeship Program

3 Day In-Person Field Mentorship

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- With your coach you will:
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The Apprenticeship Program

3 Day In-Person Field Mentorship

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- With your coach you will:
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 - Write offer letters

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The Apprenticeship Program

The Real Estate Investor's Training Online Program

Four interactive online courses teach every step of the investing process:

- How to Find and Purchase Income-Producing Properties
- Real Estate Finance
- The Best Ways to Negotiate Profitable Real Estate Deals
- Entry and Exit Strategies

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The Apprenticeship Program

Wealth Preservation Retreat

- Learn how to:
 - Identify different types of legal entities to protect your wealth
 - Reduce your overall tax bill
 - Transform previously non-deductible expenses into fully and legally deductible expenses



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The Apprenticeship Program

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- Learn how to:
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 - Transform previously non-deductible expenses into fully and legally deductible expenses
 - Secure your assets against attacks from frivolous lawsuits




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The Apprenticeship Program

Incorporate Your Business Service

- Trump University's legal professionals will work with you to complete this process in any of the 50 states
- Complete all documentation and compile everything into an LLC Binder



© 2009 Trump University

The Apprenticeship Program

Incorporate Your Business Service

- Protect your personal assets
- Deduct many business expenses such as tuition for educational programs
- Enjoy certain tax advantages
- Establish credibility
- Reduce the risk of personal identity theft



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The Apprenticeship Program

Trump Gold Elite

- 3 Day In-Person Field Coaching
- Quick Start Real Estate Retreat
- Creative Financing Retreat
- Wealth Preservation Retreat
- Commercial & Multi-Family Retreat
- Real Estate Investor Training Online Program
- Incorporate Your Business LLC Service
- 1-Year Membership to Foreclosure DealSource Property Listing Service

- Regular Price: \$49,385
- Price: \$34,995
- You Save \$14,390!



© 2009 Trump University

The Apprenticeship Program

Trump Silver Elite

- Quick Start Real Estate Retreat
- Creative Financing Retreat
- Wealth Preservation Retreat
- Commercial & Multi-Family Retreat
- Real Estate Investor Training Online Program
- Incorporate Your Business LLC Service

- Regular Price: \$23,970
- Price: \$19,495
- You Save \$4,475!



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The Apprenticeship Program

Trump Bronze Elite

- Select 2 Retreats:
 - Wealth Preservation Retreat
 - Quick Start Real Estate Retreat
 - Creative Financing Retreat
 - Commercial & Multi-Family Retreat
- Incorporate Your Business LLC Service

- Regular Price: \$10,985
- Price: \$9,995
- You Save \$990!

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Trump Elite Programs

- Think Big, Keep Learning, & Success Will Follow!




3 Day In-Person Field Mentorship

Instructor: Trump Certified Mentor

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- Learn about:
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 - Hard Money Connections
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 - Note Techniques and more

Commercial and Multi-Family Retreat

- Learn how to:
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 - Determine the right market valuation.

Commercial and Multi-Family Retreat

- Learn how to:
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Wealth Preservation Retreat

Wealth Preservation Retreat

- Learn how to:
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 - Transform previously non-deductible expenses into fully and legally deductible expenses

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 - Transform previously non-deductible expenses into fully and legally deductible expenses
 - Secure your assets against attacks from frivolous lawsuits

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APPRENTICESHIP

Incorporate Your Business Service

- Trump University's legal professionals will work with you to complete this process in any of the 50 states
- Complete all documentation and compile everything into an LLC Binder

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APPRENTICESHIP

Incorporate Your Business Service

- Protect your personal assets
- Deduct many business expenses such as tuition for educational programs
- Enjoy certain tax advantages
- Establish credibility
- Reduce the risk of personal identity theft

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APPRENTICESHIP

Trump Gold Elite

- 3 Day In-Person Field Coaching
- Quick Start Real Estate Retreat
- Creative Financing Retreat
- Wealth Preservation Retreat
- Commercial & Multi-Family Retreat
- Real Estate Investor Training Online Program
- Incorporate Your Business LLC Service
- 1-Year Membership to Foreclosure DealSource Property Listing Service

- **Regular Price: \$49,385**
- **Price: \$34,995**
- **You Save \$14,390!**

TRUMP
APPRENTICESHIP

Trump Silver Elite

- Quick Start Real Estate Retreat
- Creative Financing Retreat
- Wealth Preservation Retreat
- Commercial & Multi-Family Retreat
- Real Estate Investor Training Online Program
- Incorporate Your Business LLC Service

- **Regular Price: \$23,970**
- **Price: \$19,495**
- **You Save \$4,475!**

TRUMP
APPRENTICESHIP



Trump Bronze Elite

- **Select 2 Retreats:**
 - Wealth Preservation Retreat
 - Quick Start Real Estate Retreat
 - Creative Financing Retreat
 - Commercial & Multi-Family Retreat
- **Incorporate Your Business LLC Service**

- **Regular Price: \$10,985**
- **Price: \$9,995**
- **You Save \$990!**

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ADVERTISING

CONFIDENTIAL

TU 121727

EXHIBIT 34A
[Filed Under Seal]

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"**

EVENT DESCRIPTION	BATES No.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure Training, dated 4/24/09-4/26/09	TU 97101 – 97128	<i>And I was hand-picked from Trump folks</i> , it's not like I'm an independent contractor to go speak for all of these companies. (TU 97103)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure Training, dated 5/15/09-5/17/09	TU 97160 – 97180	I mean would you agree the Donald does everything the best of the best. <i>Everything is the best, handpick, quality the cream of the crop, and it's hard to find to good speakers out there.</i> (TU 97176)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure, dated 4/17/09-4/19/09	TU 97181-97254	I have a mentor set up for you . . . <i>He's a multimillionaire; he's coming from Donald, handpicked.</i> Now, these mentors have to go through a mentor Trump-certified training program. . . . (TU 97191) <i>Now, after the three months, I don't want you to think that he's going bye-bye. No, no, no, we're looking to build lifelong relationships; we are.</i> (TU 97193)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track	TU 97129-97159	<i>We also have world class mentors that Donald handpicked</i> to come out and they will help you and we will buy real estate with you. . . . (TU 97131)

¹ Due to the sheer size and number of transcriptions, Plaintiffs have reviewed approximately 80% of the transcriptions produced to-date. For purposes of this summary, the transcripts were reviewed for misrepresentations relating to "handpicked" or the like and not the other misrepresentations alleged by Plaintiffs in their motion for class certification.

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP**

TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED" ¹
to Foreclosure, dated 4/3/09-4/5/09		
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure workshop, dated 2/20-2/22 (3 day)	TU 97041-97064	<i>But he is the best of the best that is why Trump flew him in here.</i> (TU 97054)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure, dated 4/9/09-4/11/09	TU 97283- 97303	So listen, <i>he has handpicked us.</i> (TU 97295)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure, dated 2/6/09-2/8/09	TU 97304-97308	<i>Mentors hand-picked by Mr. Trump.</i> (TU 97305)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure, dated 3/13/09-3/15/09	TU 97342-97372	These guys (mentors) are <i>from Mr. Trump's</i> office. (TU 97354)
<u>Free 1-Day Preview</u> Transcribed recording of Fast Track to Foreclosure Investing, dated	TU 97488 - 97505	Now, <i>Mr. Trump handpicks all the mentors with Trump University</i> and they have to go through a Trump Certification Program to be a mentor, which means they got to be excellent on what they do. <i>They have to be accredited meaning, they got to be worth millions and they have to be very successful, okay.</i> (TU

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"**

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
1/30/09		97496)
<u>Free 1-Day Preview</u> Transcribed recording of Fast Track to Foreclosure Investing, dated 3/27/09	TU 97506-97528	We are going to go through those and then we have <i>world class mentors that Donald has hand-picked like me</i> , Cory, Ryan, Michael, Gillian, we have all been handpicked by Trump University. (TU 97507)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure, dated 3/20/09-3/22/09	TU 97543-97563	. . . <i>is one of Donald Trump's top and certified mentors</i> . . . very successful <i>multimillionaire mentors, hand-picked by Mr. Trump</i> and Trump University. (TU 97555)
<u>3-Day Fulfillment</u> Transcribed recording of Fast Track to Foreclosure, dated 1/23/09-1/25/09	TU 97564-97587	One of the biggest things he said was " <i>I am going to have some world class mentors that are going to be handpicked by me</i> ". (TU 97565) You have Trump certified mentor. . . . <i>They are west coast specialist handpicked by Mr. Trump</i> . (TU 97576)
<u>3-Day Fulfillment</u> Fast Track to Foreclosure; Instructor, dated 5/8/09-5/10/09	TU 97588 - 97621	<i>So these guys are coming from Trump</i> . They have all been through the certified mentor training program. (TU 97616)
<u>3-Day Fulfillment</u>	TU 97632 - 97654	You have a Trump Certified mentor . . . <i>The West Coast specialist hand-picked by Mr. Trump</i> ,... (TU 97643)

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"**

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
Fast Track to Foreclosure, dated 1/23/08-1/25/08		<i>... the mentors. They are hand-picked.</i> (TU 97653)
<u>3-Day Fulfillment</u> Transcribed recording from Fast Track to Foreclosure Training, dated 3/20/09-3/22/09	TU 97655 - 97679	So, the people that teach retreats, the people who give the seminars like I am giving here, the mentors like Chris Lombardo, <i>they are all handpicked.</i> (TU 97657)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing - Free Introductory Class, dated 2/6/09	TU 97702-97742	<i>Best instructors, handpicked Trump certified instructors ...</i> (TU 97733)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing - Free Introductory Class, dated 2/5/09	TU 97743-97790	Donald Trump(video): We are going to have the best of the best and honestly, if you do not learn from them, if you do not learn from me, if you do not learn from the people that we are going to be putting forward and <i>these are all people that are hand-picked by me....</i> (TU 97744) <i>why Trump University hand-picked Trump certified instructors?</i> (TU 97780)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure - Free	TU 97791 - 97848	<i>People that have been handpicked by Mr. Trump</i> who have been successful in real estate and they are going to teach you for three days, the techniques on how to be successful in this current market... (TU 97834)

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO “HANDPICKED”**

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
Introductory Class, dated 3/16/09		Now, people asks us why Trump University? This is a good question. Folks, <i>we have all been handpicked.</i> (TU 97838)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 3/24/09	TU 97959 - 98019	<i>He has handpicked me, handpicked Cory, handpicked Ryan—he is from Denver—and handpicked Tiffany.</i> (TU 98008)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 1/27/09	TU 98053- 98099	He (Trump) is an owner of the university so that he can <i>handpick</i> the best expert supports for advisers, for coaches, for mentors. (TU 98087)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 5/19/09	TU 98151-98176	Now, when you get three full days to go and get trained by <i>Donald Trump's number one instructor</i> and learn all of the secrets and the curriculum that Donald Trump himself has put together for us to teach you. (TU 98154)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 5/4/09	TU 98177 - 98209	<i>Donald Trump personally picked me. He</i> could have picked anybody in this world but he picked me and the reason he picked me is because I've been very, very successful helping average people make a lot of money. (TU 98197)
<u>Free 1-Day Preview</u>	TU 98210 – 98249	<i>Donald Trump personally picked me.</i> (TU 98221)

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EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
Transcribed recording from Fast Track to Foreclosure Investing, dated 1/20/09		
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 4/21/09	TU 98331-98373	Now, on Sunday next weekend, <i>you're going to get a Trump certified mentor, come from Donald's office.</i> (TU 98354)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 4/23/09	TU 98374-98441	Why Trump University? Simple, because <i>Donald Trump handpicked us all.</i> (TU 98421)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 1/6/09	TU 98442- 98474	Best instructors, handpicked by Trump's certified instructors. <i>Gerald back there was picked from Donald Trump</i> too, he is one of our best speakers and trainers that we have got back there. TU 98470
<u>Free 1-Day Preview</u> Transcribed recording from Profit from Real Estate Investing, dated 6/22/09	TU 98628 - 98657	I'm working for a multi billionaire for a reason. <i>Donald Trump personally picked me . . .</i> (TU 98654)
<u>Free 1-Day Preview</u> Transcribed recording from Fast	TU 98658-98690	Donald Trump: (video) professors that are absolutely terrific, terrific people, terrific brains, successful, the best. We are going to have the best of the best. And honestly if you do not learn from them, if you do not learn from me, if you do not

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO “HANDPICKED”**

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
Track to Foreclosure Investing, dated 1/26/09		learn from the people that we are going to be putting forward and <i>these are all people that are handpicked by me.</i> (TU 98659) <i>When Trump says he picks the best, he picks the best out there and I am proud to be a part of that, one of those handpicked people.</i> (TU 98687)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 1/27/09	TU 98691 – 98737	Donald Trump is the best. Why would you go anywhere else and he is hand-picked me, <i>hand-picked Jillian, hand-picked Cory, hand-picked Kevin.</i> (TU 98728)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 3/5/09	TU 98836-98890	So what a lot of people will ask is “Why Trump University?” This is a good question. Folks, we are all <i>handpicked</i> by Trump University and Mr. Trump to be here.... (TU 98875) We are the experts. So we have all been <i>handpicked</i> by Mr. Trump and Trump University to be here.
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 3/4/09	TU 98782 - 98835	When people say, “James why should I go with Donald,” well let us talk about this – he is the best and he has <i>handpicked</i> me and all the team members you are going to meet on the back. (TU 98820)
<u>Free 1-Day Preview</u> Transcribed recording from Fast	TU 98738 - 98781	<i>He picked me because I was known as a zero down expert.</i> (TU 98739)

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"**

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
Track to Foreclosure Investing, dated 6/4/09		
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure, dated 3/3/09	TU 98925 – 98956	<i>So, this is why Mr. Trump picked me to come out here and train with you guys.</i> (TU 98926)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 6/4/09	TU 98891 - 98924	<i>... one that Donald Trump's handpicked instructors...</i> (TU 98892) Now at the end of 90 minutes, I am going to invite you to go back with me and go back with <i>Donald Trump's handpicked staff</i> and we are going to go and then we are going to enroll you to join up with us... (TU 98895)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 4/8/09	TU 99004 - 99049	All right, now one of the reasons I am here and <i>Mr. Trump picked me</i> to come out folks, I am what is known as a zero down expert... (TU 99005)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 3/16/09	TU 99220 - 99295	So, I have done pretty good at this that is why <i>he picked me</i> . (TU 99221) Yes, that is why you take this as the most serious day in your life because we are the best. I am not bragging. <i>That is why he picked me</i> . (TU 99245) We are the best he has <i>handpicked</i> me, <i>handpicked</i> Chris, <i>handpicked</i> Michael, <i>handpicked</i> Susie too and you are going to meet them in a couple of minutes. (TU

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"**

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED" ¹
		99270)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 4/1/09	TU 99296 – 99357	We are the best. You cannot argue the fact that Mr. Trump made his money in real estate. <i>We have all been handpicked</i> , myself, Michael, Noah as well as Tiffany. (TU 99337)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 3/23/09	TU 99358 – 99416	Now, one of the reasons I am here, <i>Mr. Trump picked me</i> is I am what is known as a zero down expert. (TU 99362) We have all been <i>handpicked by the big man</i> . So myself, Chris, Sean and Susan, we have <i>all been handpicked</i> . (TU 99402)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 2/24/09	TU 99050 - 99110	The reason why <i>he picked me</i> is because I get the results. I am a mentor. I am his top instructor in the nation and a mentor. (TU 99051) Everything I thought you here tonight, I have been recorded. I cannot teach you anything that does not work, all right. So <i>he has handpicked all of us . . .</i> (TU 99099)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 5/4/09	TU 99111 - 99166	I love it, that's why <i>Mr. Trump picked me</i> folks, I've learned the right to be here, it's not an ego thing. (TU 99113) You're learning from the best. There's no one better than Mr. Trump. <i>We've all been hand-picked to be here . . .</i> (TU 99121)

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"**

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED"¹
		I want to introduce you, it's not just me, there's a team. <i>We've all been handpicked by Mr. Trump.</i> (TU 99151)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 4/15/09	TU 99167-99219	<i>We've all been handpicked by Mr. Trump. I call him the big man. We've all been handpicked, we're the best....</i> (TU 99207) <i>They've all been handpicked by Mr. Trump including me.</i> (TU 99214)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 4/1/09	TU 99296-99357	We are the best. <i>We have all been handpicked, . . .</i> (TU 99337)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 3/9/09	TU 99417-99473	<i>Folks, you are with the best. Mr. Trump and Trump University have hand-picked myself, . . .</i> (TU 99464)
<u>Free 1-Day Preview</u> Transcribed recording from Fast Track to Foreclosure Investing, dated 4/27/09	TU 99474 – 99515	the reason why <i>he picked me</i> is because, I'm going to switch these around because I keep pointing at Donald, is because I show people how to make money now. (TU 99475) The reason why <i>Donald Trump picked me</i> is because I came from nothing. (TU 99500)

CONFIDENTIAL***Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*****TRUMP UNIVERSITY, LLC & DONALD J. TRUMP****TRANSCRIBED RECORDINGS RELATING TO "HANDPICKED"**

EVENT DESCRIPTION	BATES No.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED" ¹
<p><u>Free 1-Day Preview</u></p> <p>Transcribed recording from Fast Track to Foreclosure Investing, dated 1/13/09</p>	TU 99516-99576	<p>Now the reason why <i>Mr. Trump picked me</i>, I do want you to get excited about this, I am what is known as a zero down expert....</p> <p>I have done pretty good with this guys that is why <i>Mr. Trump picked me</i>. (TU 99517)</p>
<p><u>Free 1-Day Preview</u></p> <p>Transcribed recording from Fast Track to Foreclosure Investing, dated 5/4/09</p>	TU 99659-TU 99701	<p>Again, you have people that are <i>handpicked by Mr. Trump</i>. I'm one of the mentors and I'll be there all three days. (TU 99695)</p>
<p><u>Free 1-Day Preview</u></p> <p>Transcribed recording from Fast Track to Foreclosure Investing, dated 2/23/09</p>	TU99702- 99745	<p>And, the reason <i>Mr. Trump had me come out here</i> was to share with you how to do exactly what he has done to become a billionaire and you are going to learn from a billionaire and millionaires how to build this business..... (TU 99706)</p> <p>Then <i>Mr. Trump has invited me</i> to come up here on this nationwide tour to invite you all to our three-day advance training. (TU 99735)</p> <p>Me and my team, the mentors, they have been <i>hand-selected by Trump himself</i>. . . . (TU 99738)</p> <p><i>Billionaire who hand selected all of us to work with you....</i></p> <p><i>This is like the big show of Donald Trump, hand-selected, the best of the best.</i></p> <p><i>Every instructor is handpicked</i>. ... (TU 99739)</p>

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Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)
TRUMP UNIVERSITY, LLC & DONALD J. TRUMP

TRANSCRIBED RECORDINGS RELATING TO “HANDPICKED”

EVENT DESCRIPTION	BATES NO.	DECEPTIVE MESSAGE RELATING TO "HANDPICKED" ¹
<p><u>Free 1-Day Preview</u></p> <p>Transcribed recording from Fast Track to Foreclosure Investing, dated 3/11/09</p>	<p>TU 99746-99801</p>	<p><i>Donald actually owns this company.</i> (TU 99752)</p> <p><i>Best instructors, Donald Trump picked me for a reason folks because I am the best of the best.</i> (TU 99797)</p>
<p><u>Free 1-Day Preview</u></p> <p>Transcribed recording from Fast Track to Foreclosure Investing, dated 1/28/09</p>	<p>TU 99829-99868</p>	<p><i>We are all hand-picked by Donald Trump and Trump University.</i> (TU 99860)</p>

EXHIBIT 36
[Filed Under Seal]

UNITED STATES DISTRICT COURT

FOR THE SOUTHERN DISTRICT OF CALIFORNIA

TARLA MAKAEFF, BRANDON KELLER, ED OBERKROM
and PATRICIA MURPHY, on Behalf of Themselves
and all others Similarly Situated,

Plaintiffs,

CASE NO.: 10 CV 0940 EIG (WVG)

-against-

TRUMP UNIVERSITY, LLC (AKA TRUMP
ENTREPRENEUR INITIATIVE) a New York
Limited Liability Company, DONALD J. TRUMP,
and DOES 1 through 50, inclusive,

Defendants.

VIDEOTAPED DEPOSITION of DAVID HIGHBLOOM

August 24, 2012

New York, New York

Reported by:
Eileen Mulvenna
CSR/RMR/CRR
Job No. 10003488

CONFIDENTIAL

David Highbloom

Makaeff v. Trump University

<p>1 HIGHBLOOM - CONFIDENTIAL</p> <p>2 purchased --</p> <p>3 A. It wouldn't be what I call standard</p> <p>4 protocol. It was my desire to have individuals</p> <p>5 that could do both within the same market. The</p> <p>6 knowledge the individual needed to come in and</p> <p>7 present within a specific location -- a</p> <p>8 particular region or location, that knowledge and</p> <p>9 that information -- generally I tried to match</p> <p>10 individuals that were familiar with that market.</p> <p>11 So it was really a good opportunity</p> <p>12 to have the same individuals that were</p> <p>13 knowledgeable and met and communicated what they</p> <p>14 would learn to be able to teach it so there was</p> <p>15 no disconnect between the two.</p> <p>16 Now, in operating a number of our</p> <p>17 programs, it was not always feasible for that to</p> <p>18 be the case; but it also emphasizes the fact that</p> <p>19 I was looking for people on the front end that</p> <p>20 could teach.</p> <p>21 Q. My next question was going to be the</p> <p>22 why, but it sounds like you answered it.</p> <p>23 Is there any other reason for</p> <p>24 wanting that same speaker to continue through?</p> <p>25 A. Yes, it was -- I was familiar</p> <p style="text-align: right;">Page 125</p>	<p>1 HIGHBLOOM - CONFIDENTIAL</p> <p>2 with -- within the industry of seminars that</p> <p>3 individuals that might make promises on the front</p> <p>4 weren't able to deliver it on the back. So there</p> <p>5 was really no confusion on individuals that were</p> <p>6 providing training and education on the back end</p> <p>7 to say, boy, I thought I was going to get</p> <p>8 something different.</p> <p>9 Q. Was it a requirement of Trump</p> <p>10 University that these speakers have an active</p> <p>11 real estate license?</p> <p>12 A. No, I don't believe that to be the</p> <p>13 case. No.</p> <p>14 Q. Was it a requirement that the</p> <p>15 speakers have an active broker's license?</p> <p>16 A. No.</p> <p>17 Q. Was there any requirement from Trump</p> <p>18 University that the speakers have any sort of --</p> <p>19 any certification of any sort or license of any</p> <p>20 sort?</p> <p>21 A. It was not my understanding that</p> <p>22 they were required to have an active license.</p> <p>23 Q. Was there a threshold education</p> <p>24 level a speaker had to have attained to become a</p> <p>25 speaker at Trump University?</p> <p style="text-align: right;">Page 126</p>
<p>1 HIGHBLOOM - CONFIDENTIAL</p> <p>2 A. No.</p> <p>3 Q. I'll represent to you that in the</p> <p>4 questionnaire to the speakers, there's a question</p> <p>5 about whether they have filed bankruptcy. Why</p> <p>6 did Trump University want to know whether they</p> <p>7 had filed bankruptcy?</p> <p>8 A. I couldn't tell you exactly why</p> <p>9 that one question appeared or why I would</p> <p>10 remember specifically why we wanted to ask that.</p> <p>11 I think that for me personally it's relevant if</p> <p>12 an individual currently that was being employed</p> <p>13 had any financial problems or difficulties at the</p> <p>14 time that they were presenting.</p> <p>15 Q. Is that to ensure that they were</p> <p>16 going to be able to meet the expectation of their</p> <p>17 duties while they were employed by Trump</p> <p>18 University?</p> <p>19 A. No, I don't think it was</p> <p>20 specifically for that. I just think that it was</p> <p>21 just -- it would be enough for a red flag that I</p> <p>22 would say I would be interested in learning and</p> <p>23 why, if they were in any financial distress at</p> <p>24 the time that they were looking for employment.</p> <p>25 There were -- there were programs</p> <p style="text-align: right;">Page 127</p>	<p>1 HIGHBLOOM - CONFIDENTIAL</p> <p>2 that -- that we offered that were what I referred</p> <p>3 to as wealth creation or financial growth. There</p> <p>4 was a mix of products. So the financial piece</p> <p>5 was obviously relevant depending on what they</p> <p>6 were talking about and what they were engaging or</p> <p>7 talking to our students on.</p> <p>8 Real estate aside, I mean, there was</p> <p>9 a number of products and services that we</p> <p>10 provided support on.</p> <p>11 Q. Talking specifically with real</p> <p>12 estate, you've mentioned a number -- you looked</p> <p>13 into their real estate experience.</p> <p>14 A. Not me personally, but that was one</p> <p>15 thing that we would look for, yes.</p> <p>16 Q. Right.</p> <p>17 Did you also or Trump University</p> <p>18 look for bankruptcies related to real estate or</p> <p>19 real estate deals with respect to the</p> <p>20 instructors?</p> <p>21 A. Did we look for it; is that what</p> <p>22 your question is?</p> <p>23 Q. Was it part of the inquiry in the</p> <p>24 hiring process?</p> <p>25 A. Well, to the extent that they put</p> <p style="text-align: right;">Page 128</p>

EXHIBIT 37
[Filed Under Seal]

ZELDES & HAEGGQUIST, LLP

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13
 14 UNITED STATES DISTRICT COURT
 15 SOUTHERN DISTRICT OF CALIFORNIA

16 TARLA MAKAEFF, et al., on Behalf of
 17 Themselves and All Others Similarly
 Situated,
 18 Plaintiffs,
 19 vs.
 20 TRUMP UNIVERSITY, LLC, et al.,
 21 Defendants.

Case No.: 3:10-CV-00940-CAB(WVG)

CLASS ACTION

**DECLARATION OF RONALD
 SCHNACKENBERG IN SUPPORT OF
 PLAINTIFFS' MOTION FOR CLASS
 CERTIFICATION**

District Judge: Hon. Cathy Ann Bencivengo
 Magistrate Judge: Hon. William V. Gallo

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ZELDES & HAEGGQUIST, LLP

1 I Ronald Schnackenberg, hereby declare and state as follows:

2 1. I am a resident of San Francisco, California. If called as a witness, I could and
3 would competently testify as to all facts within my personal knowledge.

4 2. I worked for Trump University from October 2006 through May 2007. My title
5 was Sales Manager. I worked at Trump University's headquarters located at 40 Wall Street,
6 New York, New York. My job duties included selling Trump University programs to all
7 consumers who called to inquire about Trump University, and to sell courses to consumers
8 who attended live events.

9 3. I resigned from my position in May of 2007 because I believed that Trump
10 University was engaging in misleading, fraudulent and dishonest conduct. I found it
11 particularly offensive that, while Trump University claimed it wanted to help consumers make
12 money in real estate, in fact Trump University was only interested in selling every person the
13 most expensive seminars they possibly could.

14 4. For example, at a live event in New York City in April 2007, I spoke to a
15 couple whose names I believe are Chris and Carla (or Clara) Moore. After the hard-sell sales
16 presentation, they were considering purchasing the \$35,000 Elite program. I did not feel it
17 was an appropriate program for them because of their precarious financial condition – they had
18 no money to pay for the program, but would have had to pay for the program using his
19 disability income and taking out a loan based upon equity in his apartment. Trump University
20 reprimanded me for not trying harder to sell the program to this couple. Another sales person, I
21 believe his name was Tad Lignell, talked them into buying the \$35,000 seminar after I refused
22 to sell this program to them. I was disgusted by this conduct and decided to resign.

23 5. I never saw Donald Trump at Trump University. In the seven months that I
24 worked at Trump University, I did not see him once.

25 6. In my experience, the primary goal of Trump University was not to educate
26 students regarding real estate investing. The primary focus seemed to make money, as quickly
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1 and easily as possible. An example of this was the drastic discourse they took from their prior
2 line of business.

3 7. Gary Eldred wrote the "Real Estate Investor Training Program," which was an
4 online program with some interactive aspects (conference calls and video conferences). When
5 I accepted a job with Trump University, they were focused on selling the Real Estate Investor
6 Training Program.

7 8. However, around February 2007, the direction of Trump University's business
8 drastically changed to a "live events" and seminars driven by high-pressure front-end
9 salesmen, inexperienced in real estate, making high-pressure sales. If consumers attended the
10 event and did not purchase a seminar, the Trump University sales team followed up with them.

11 9. Trump University's live seminars and events were not based on the content of
12 Eldred's Real Estate Investor Training Program. Instead, Mark Dove, who essentially owns
13 that "front-end high-pressure speaker scam" world, provided speakers, instructors, mentors
14 and salespeople to Trump University, and these people brought with them their own programs,
15 which turned into Trump University's programs.

16 10. I was very uncomfortable with this new direction of business, as I believed it to
17 be very unethical.

18 11. While Trump University claimed that its teachers and mentors were all experts
19 in real estate, I believe that most of the instructors, mentors and coaches had very little or no
20 personal experience in the real estate techniques they were teaching, and that Trump
21 University misrepresented their experiences and successes to the public. I know this because I
22 received complaints from Trump University students about this. For example, David Stamper
23 was a mentor and front end speaker, but his background was in jewelry making and he did not
24 have any personal real estate experience when he was hired by Trump University.

25 12. From the very beginning, Trump University speakers told students to raise their
26 credit card limits so that they could be ready to purchase real estate. In fact, the speakers then
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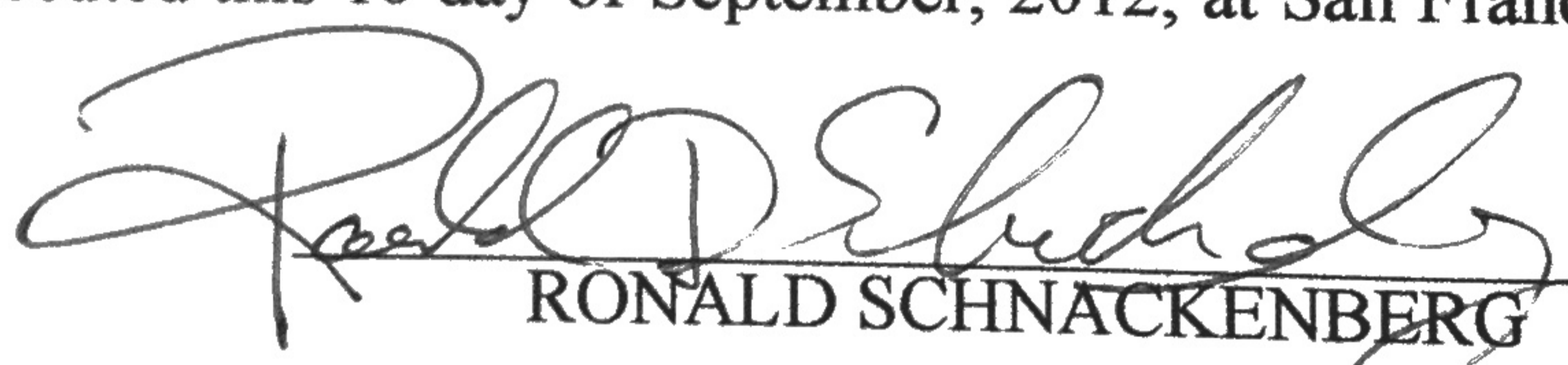
1 told students to use their increased credit limits to purchase the next level of Trump University
2 seminar.

3 13. In my position as a sales manager, I received calls from many students after
4 they had taken the Trump University seminars. In my experience, virtually all students who
5 purchased a Trump University seminar were dissatisfied with the program they purchased. To
6 my knowledge, not a single consumer who paid for a Trump University seminar programs
7 went on to successfully invest in real estate based upon the techniques that were taught.

8 14. Trump University's seminars were a scheme involving a constant upsell. Based
9 upon my experience at Trump University, the whole goal of the free seminar was to persuade
10 consumers to sign up for the \$1,500 seminar. Also based upon my experience at Trump
11 University, the whole purpose of the \$1,500 seminar was to get people to sign up for the
12 \$35,000 Elite seminars. And the whole purpose of the \$35,000 Elite seminars was to get
13 people to buy additional books, seminars and products.

14 15. Based upon my personal experience and employment, I believe that Trump
15 University was a fraudulent scheme, and that it preyed upon the elderly and uneducated to
16 separate them from their money.

17 I declare under penalty of perjury under the laws of the United States of America that
18 the foregoing is true and correct. Executed this 16 day of September, 2012, at San Francisco,
19 California.


RONALD SCHNACKENBERG

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EXHIBIT 38
[Filed Under Seal]

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13
 14 UNITED STATES DISTRICT COURT
 15 SOUTHERN DISTRICT OF CALIFORNIA

16 TARLA MAKAEFF, et al., on Behalf of
 17 Themselves and All Others Similarly
 Situated,

18 Plaintiffs,

19 vs.

20 TRUMP UNIVERSITY, LLC, et al.,

21 Defendants.
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Case No.: 3:10-CV-00940-CAB(WVG)

CLASS ACTION

**DECLARATION OF JASON NICHOLAS
IN SUPPORT OF PLAINTIFFS' MOTION
FOR CLASS CERTIFICATION**

District Judge: Hon. Cathy Ann Bencivengo
 Magistrate Judge: Hon. William V. Gallo

ZELDES & HAEGGQUIST, LLP

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I Jason Nicholas, hereby declare and state as follows:

1. I am a resident of New York, New York. If called as a witness, I could and would competently testify as to all facts within my personal knowledge.

2. I worked for Trump University from approximately May 2007 through October 2007. I worked in the sales department as a Sales Executive. I worked at Trump University’s headquarters located at 40 Wall Street, New York, New York. My job duties included talking to all consumers who called in to Trump University, and trying to persuade them to buy the courses.

3. In addition to trying to sell courses to consumers who called in to Trump University, Trump University also provided me with a database of leads and I would call them and try to sell them the courses.

4. Whenever I tried to sell Trump University courses to consumers (regardless of whether they called in to Trump University or whether I called them) I was trained to use a script Trump University prepared and gave to me. All of the sales people, including me, were given this script. Trump University required that we stick to the script, word-for-word.

5. I had a copy of the script that Trump University gave me and I copied the script word-for-word so that I could increase the font size, so it would be easier to read while I was on the phone, but otherwise it is essentially the same as the script they gave to me to use. We used this script to sell various Trump University products, including the live seminars.

6. Trump University salespeople, including me, uniformly told consumers, from the script that they would “work with Donald Trump’s real estate experts” and that these instructors were “experts in today’s real estate world and will teach all of the non-traditional or unconventional ways of buying and selling real estate.” This was not true. The Trump University instructors and mentors were a joke. Most of them were not experts in real estate and did not experience in the real estate techniques they were teaching.

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1 7. They were unqualified people posing as Donald Trump’s “right-hand men.”
2 They were teaching methods that were unethical, and they had had little to no experience
3 flipping properties or doing real estate deals. It was a façade, a total lie.

4 8. Many of the managers were not qualified, or were not who they said they were,
5 either. For example, Manager Paul Quintal, who was in charge of the entire Trump University
6 sales team and live events, said he had an MBA, when actually he did not have an MBA.

7 9. As another example, Trump University claimed that its representative Mark
8 Covais was a real estate expert, but he was not. Covais had no experience buying real estate,
9 other than maybe as a first time home-buyer. He would also tell consumers anything
10 (including flat out lies) to get consumers to purchase a seminar.

11 10. Trump University salespeople, including me, uniformly told consumers, from
12 the script, that “We don’t offer this to just anyone,” and that we “don’t want to work w/ just
13 anyone...we only want to work w/ people who have certain qualities.” This was totally
14 untrue. Trump University would “work with” anyone and take money from anyone who was
15 willing to pay it.

16 11. Trump University salespeople, including me, uniformly told consumers, from
17 the script, that Trump University was “looking to select a few people to work with one on
18 one,” and that “Donald Trump created Trump University where we ONLY invite a select
19 group of people that have been hand-picked by his Program Director.” This was false. We
20 didn’t select only a few people. We would take money from anyone who would pay it.

21 12. Trump University salespeople, including me, uniformly told consumers, from
22 the script that consumers would learn “how Mr. Trump finds properties, how Mr. Trump
23 evaluates properties,” and how Donald Trump “uses creative financing to buy properties with
24 little or preferably NO MONEY DOWN.” This was not true. Trump University did not teach
25 Donald Trump’s real estate investment secrets or how Donald Trump found, evaluated and
26 purchased properties. There were no big secrets. The entire course was just about
27
28

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1 generalizations -- highlighting the points they would present, but never actually getting to the
2 point

3 13. Trump University salespeople, including me, uniformly told consumers, from
4 the script, that they would be working with Donald Trump’s “right-hand” man, or someone
5 “hand-picked by Donald Trump” to help them look at properties, pick them and buy them.
6 This was not true. The mentors and instructors were not Donald Trump’s “right-hand men” or
7 hand-picked by Donald Trump.

8 14. Trump University told consumers that Donald Trump would be actively
9 involved in Trump University. This was not true. Donald Trump was not actively in Trump
10 University as far as I could tell. In the time that I worked at Trump University, I only saw
11 Donald Trump come in one time, for five to ten minutes, to see Michael Sexton; he didn’t talk
12 with or interact with anyone else, as far as I could see, and his body guard wouldn’t even
13 permit Trump University employees to try to shake his hand.

14 15. Trump University salespeople, including me, uniformly told consumers, from
15 the script, that: “Instructors will be holding your hand, showing you the way.” This was not
16 true. The instructors and mentors ignored students and stopped returning calls shortly after
17 they were paid.

18 16. During a team meeting at Trump University, Michael Sexton and Paul Quintal
19 told me and the sales team that the script had been psychologically designed and tested to
20 convince consumers to agree to sign up for the courses. The script was designed to play on
21 people’s emotions, needs and desires. Sales people asked whether they could use their own
22 words, and Michael Sexton and Paul Quintal said “no.” They insisted that the sales team stick
23 to the script. We even did practice exercises demonstrating how to stick to the script.

24 17. The scripts were used to sell everything, including the live seminars.

25 18. Trump University was not accredited and did not provide a legitimate real
26 estate education. In my opinion it was just selling false hopes and lies.

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1 19. I heard numerous complaints from customers after they attended seminars or
2 live events. They complained it was just a big marketing scam and that they never got the
3 information or training they had paid for – the seminars were just an “up-sell” or “big tease.”
4 It was all about the up-sell.

5 20. As part of Trump University’s upsell campaign, Trump University had a policy
6 and practice that if a student gave high ratings on an evaluation form, we were supposed to
7 immediately call them back and try to up-sell them – to get them to sign up and pay for more
8 seminars.

9 21. Trump University used testimonials that were false, misleading and fabricated.
10 Testimonials were not expected results and were not realistic.

11 22. Trump University did not provide one year of mentoring as promised. In fact,
12 there was so much fluctuation in mentors, people would come and go like revolving door, that
13 most mentors were not around long, and Trump University didn’t even attempt to assign
14 students new mentors unless they complained.

15 23. Trump University instructors told students that they were guaranteed to make
16 their money back in their first deal or two, even though this rarely, if ever, happened.
17 Instructors told consumers to do whatever it took to come up with the money to pay for the
18 course – raise your credit card limits, put it on multiple credit cards, borrow it from an uncle or
19 cousin. They told students that if they paid for the \$35,000 course, they would have the skills
20 and information necessary to make money in real estate, and a mentor to walk them through it
21 step by step. That was a bunch of baloney, because you were on your own. The mentor didn’t
22 take you through deals step by step, you didn’t have the skills or knowledge to do it, and –
23 after paying \$35,000 for the course -- you didn’t have the finances to invest either.

24 24. The whole focus of Trump University was on selling, not on teaching
25 information. For example, there was a live seminar in Phoenix one weekend, and by Monday
26 morning, there was a stack of leads that were divided into stacks for all the salespeople – they
27 told us that these leads were a priority – we should set our other leads aside, because these
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people just participated in the seminar, and now it's time to strike them while the iron's hot.
This happened after every live seminar.

25. Every month, Trump University pounded the sales team about making goals. It was all about the sales.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 20 day of September, 2012, at New York, New York.


JASON NICHOLAS

EXHIBIT 40
[Filed Under Seal]

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4 Email: dks@yslaw.com

5 Attorneys for Defendants TRUMP UNIVERSITY, LLC and
DONALD J. TRUMP
6
7

8 UNITED STATES DISTRICT COURT
9 FOR THE SOUTHERN DISTRICT OF CALIFORNIA

10 TARLA MAKAEFF, BRANDON
KELLER, ED OBERKROM, SONNY
11 LOW, J.R. EVERETT and JOHN
BROWN, on Behalf of Themselves and
12 All Others Similarly Situated,

13 Plaintiffs,

14 v.

15 TRUMP UNIVERSITY, LLC, (aka
Trump Entrepreneur Initiative, LLC, a
16 New York Limited Liability Company,
DONALD J. TRUMP, and DOES 2
17 through 50, inclusive,

18 Defendants.

Case No. 10 CV 0940 CAB (WVG)

CLASS ACTION

DECLARATION OF MARK COVAIS
IN OPPOSITION TO PLAINTIFFS'
MOTION FOR CLASS
CERTIFICATION AND
APPOINTMENT OF CLASS COUNSEL

DATE: February 12, 2013
TIME: 2:30 p.m.
CTRM: 2 — 4th Floor

19 AND ALL RELATED CROSS-ACTIONS.
20

21 I, Mark Covais, declare:

22 1. I am the Director of Operations for Trump Entrepreneur Initiative (fka Trump
23 University and hereinafter referred to as "TU"). I have personal knowledge of the facts stated in this
24 declaration.

25 2. I obtained a Bachelor of Arts degree from Alfred University in New York in 1996. I
26 graduated from the Parsons School of Design in 1998. Since then, I have worked in secondary
27 education including as the Director of Admissions for the Arts Institute of New York.

28 ///

1 3. I began working for TU in September 2006 in the sales department as a Program
2 Director. I was responsible for selling various on-line programs, and also for ensuring that the
3 schedulers and setters assisting with telephone sales did not misrepresent or overstate TU's products
4 and services to customers. In 2008, I became the Director of Business Development responsible for
5 creating strategic partnerships with real estate investment clubs. In 2009, I became involved with
6 customer service and retention issues. In late 2010, as TU's live programs were winding down, I
7 became Director of Operations. Since then, I have been responsible for most aspects of the
8 operations of TU, including running the ongoing webinars and on-line programs, fulfilling ongoing
9 contracts with students, managing retreats and mentors and handling customer service issues.

10 4. As part of my responsibilities, I utilize TU's operating system to access and review
11 information, student profiles, attendance data, instructor and mentor information, customer service
12 communications and most other information stored on the servers concerning TU's operations. I
13 have performed hundreds, if not thousands of searches of data on the system. I have worked
14 extensively with two IT contractors to develop and create protocols to locate information on the
15 system, analyzed it and produce information and documents, including in response to discovery
16 requests in this case. I am very familiar with the system and its data.

17 5. In 2007, TU began offering free live events. Attendees were asked to register by
18 providing their name and contact information which TU entered in its system. If attendees
19 purchased anything – programs, services, webinars, t-shirt, coaching, etc. – the account was updated
20 to reflect the person's purchase. For live programs, attendees signed written contracts that reflected
21 that purchase.

22 6. I have reviewed TU's data to determine the number of people who: (1) attended TU's
23 free programs; (2) purchased TU's live introductory 3-day program; (3) purchased advanced
24 workshops and mentorships; (4) purchased on-line programs; and (5) purchased coaching and other
25 services. I have also reviewed TU's data on the number of TU instructors and mentors, the number
26 of various programs TU offered, and the various locations where TU advertised and/or held live
27 events. That information, which I personally obtained from TU's computer system and other written
28 records, is summarized below:

1 a. 80,308 TU students attended one or more 90-minute free TU “previews.”
2 These previews were taught over 2,000 times in nearly 700 locations by 17 different instructors.

3 b. 5,950 students (net of refunds) paid between \$995 and \$1,995 for a 3-day
4 introductory seminar, such as Fast Track to Foreclosure or Profit from Real Estate or The Apprentice
5 Program. Paid attendees brought 3,258 non-paying guests to these programs. That means that of the
6 80,308 people who attended the 90-minute free preview, 92.6% attended only that free event, and
7 only 7.4% of those attendees went on to pay from \$995 to \$1,995 to attend the initial 3-day seminar
8 with a non-paying guest.

9 c. 1,661 TU students (net of refunds) purchased something more than the 3-day
10 seminar (with their purchases ranging in price between \$995 and \$34,995). That means that of the
11 80,308 people who attended the 90-minute free preview, only 2.1% purchased additional training
12 after the 3-day introductory seminar.

13 d. The 1,661 includes 748 who paid for “Elite” programs: 153 Trump Bronze
14 Elite programs (typical cost \$10,000 for three 3-day workshops), 23 Trump Silver Elite programs
15 (typical cost \$20,000 for five 3-day workshops), and 572 Trump Gold Elite programs (typical cost
16 \$35,000 for five 3-day workshops, plus a 3-day personal mentorship, followed by year-long mentor
17 access).

18 e. The 1,661 also includes 600-900 purchases that are not within the definition
19 of plaintiffs’ class of students who attended a 3-day introductory program or Elite programs such as
20 phone coaching, on-line programs, merchandise, etc. The exact number cannot readily be
21 determined due to possible overlap from buyers with multiple contracts.

22 f. TU offered 211 different programs ranging in cost from \$9.95 to \$34,995,
23 including 25 different “live event” programs – but not including the 90-minute free preview.

24 g. TU taught 509 advanced workshops on many different topics in 298 different
25 locations by 20 different instructors.

26 h. 255 people purchased the “Real Estate Mentorship Program” (typical cost
27 \$25,000 for the mentoring only).

28 ///

1 i. TU had 35 mentors who handled 827 mentorships (ie., 572 Gold Elite students
2 plus 255 Real Estate Mentorship students) in dozens of cities.

3 j. 80 students purchased group mentoring sessions with different mentors in
4 different locations.

5 k. 2,626 TU students purchased TU on-line training programs only.

6 l. There are at least 6,698 written and executed contracts of students who
7 purchased the 3-day introductory seminar and Elite programs.

8 m. 2,114 students received full refunds after attending one full day or less of the
9 3-day introductory seminar.

10 n. 272 students received full refunds after attending one full day or less of
11 workshops or advanced training.

12 o. 153 other students received full or partial refunds outside the normal refund
13 period for a variety of reasons – including military deployment, health, humanitarian issues,
14 dissatisfaction with training, inconvenient locations, and the like. For example, Plaintiff Keller
15 received a full refund of \$35,000 because TU determined he was incapable of doing the training.

16 p. TU conducted paying live events in 434 cities in 47 states (excluding the 90-
17 minute free previews).

18 q. TU advertised in various local markets in a total of 35 states.

19 r. TU received approximately 80 written testimonials and 20 videotaped
20 testimonials from students.

21 7. During my time in the sales department while making sales calls to prospective
22 customers, I did not use any type of script. New schedulers and setters assisting with telephone sales
23 under my direction did have a script to ask and respond to frequently asked questions, or questions
24 for the potential customers to determine if they were good prospects for buying a TU program. The
25 setters or schedulers did not actually sell any products, programs or services—they only scheduled
26 appointments for the Program Director. I am aware of the script referred to by setter Jason Nicholas.
27 He was required to use that script to ensure that he did not discuss TU's products and services which
28 was the job of the Program Director. The script used by Mr. Nicholas makes no statements about

1 Mr. Trump's "hand-picked" experts nor about Mr. Trump's "secrets." I also attended several live
2 events, including the free 90-minute preview program and several 3-day seminars and workshops.
3 Trump University used no scripts for any of the live event that I attended.

4 8. TU representatives and I often consulted with TU students to discuss their goals and
5 to customize the specific products and services that best matched their needs. TU students also were
6 encouraged to select specific programs, seminars, workshops, coaching and other TU products and
7 services they wanted, even if they were not part of any "standard" package. TU also provided
8 additional seminars, or workshops, or on-line training, or coaching or software or books, or
9 combinations of these, for free or at significant discounts, when students purchased other programs
10 or workshops. This customized approach resulted in hundreds of different contracts with dozens of
11 different products, services and merchandise. I personally was involved in customizing many
12 dozens of contracts with different programs and services.

13 9. TU asked students at paid programs and seminars to fill out evaluations rating their
14 experience and satisfaction with TU programs and instructors. TU collected the evaluations and
15 entered them in TU's system. TU has about 10,000 written evaluations from students across the
16 country who attended various TU paid programs and seminars from 2007-2010. I collected those
17 evaluations from TU's system and have produced them in the litigation. In addition, TU asked
18 students who participated in the mentorship program to fill out an evaluation of their experiences
19 with mentoring as well. TU has hundreds of mentorship evaluations, which I also collected from
20 TU's system and produced in this litigation. TU also conducted post-mentorship interviews, and
21 those interviews are reflected in the post-mentorship surveys. TU compiled the data from the
22 evaluations which is summarized in the surveys, which I also collected and produced in the
23 litigation. 97% of TU students who provided written evaluations rated TU programs 4.85 or higher
24 on a 1-5 scale, with 5 being the highest score in terms of customer satisfaction.

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1 I declare under penalty of perjury under the laws of the United States that the foregoing is
2 true and correct and that this declaration was executed by me on November 26, 2012, at
3 New York New York.

4
5 Dated: 11/26/12

Mark Covais
Mark Covais

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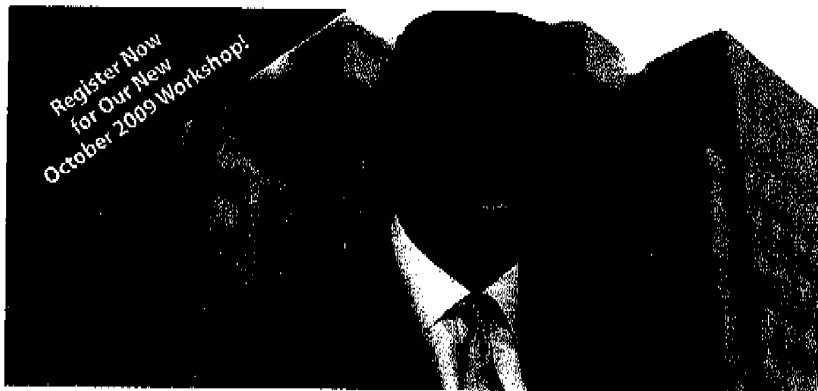
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[Filed Under Seal]

San Antonio Express-News

Publication Date: 10/08/2009

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He's the most celebrated entrepreneur on earth. He's earned more in a day than most people do in a lifetime. He's living a life many men and women only dream about. And now he's ready to share—with Americans like you—the Trump process for investing in today's once-in-a-lifetime real estate market.

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"I can turn anyone into a successful real estate investor, including you."
 — Donald Trump

Today's financial crisis and credit crunch has politicians and bankers scrambling for answers. They've got bailouts and rescue packages but **who's helping you?** We'll help you by teaching you how to **profit from the billion dollar bailouts** that have opened the door for unprecedented investment opportunities.

With home prices dropping through the floor, historically low interest rates, and record high inventories, **2009 is the "perfect storm" for real estate investors** of every income and experience level. But you need to approach this with the kind of proven expertise contained in Donald Trump's powerful techniques and strategies.

Cash in on the Greatest Property Liquidation in History!

Discover how to ...

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"Within six months I put a down payment on my first property which I bought for \$107,900. I then rehabbed and flipped the 3,000+ square foot home for a profit of more than \$30,000."

— **Scott T. Phoenix, Arizona**
Personal Results. Results not typical.



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October 12th
 1:00 PM & 7:00 PM

San Antonio Marriott Riverwalk
 889 East Market Street
 San Antonio, TX

TUESDAY

October 13th
 1:00 PM & 7:00 PM

Hyatt Regency Hill Country Resort and Spa
 9800 Hyatt Resort Drive
 San Antonio, TX

WEDNESDAY

October 14th
 1:00 PM & 7:00 PM

Hilton San Antonio Airport Hotel
 611 Northwest Loop 410
 San Antonio, TX



Registration begins 30 minutes before start of classes. Classes begin promptly at the scheduled time. Donald Trump will not appear at this event.



Learn from the Master.

Let Trump's Experts teach you the master strategies from one of the world's most successful, and most admired, real estate investors.

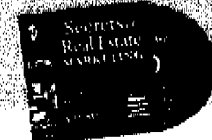
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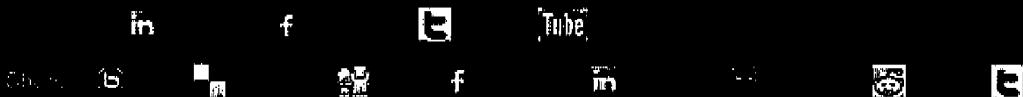


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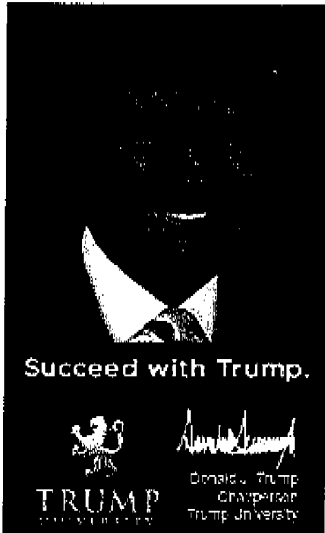
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Confirm Your Registration NOW To Trump's Kick-Start Your Success Event

Dear %%givenname%%,

Congratulations on successfully completing your recent Personal Development Event in Dallas and the first step of your training! You are well on your way to achieving both personal and professional success but it's equally important to build on the skills you have learned and complete your training experience. At that Event you received 4 FREE Tickets (\$995 value) to attend Trump University's "Kick-Start Your Success", our Premier Success Event specifically designed to help you unlock YOUR Power to Influence Others. Whether your goals are to Retire Rich, Pay for your Child's Education, Achieve Financial Independence, Build a Legacy of Wealth, Improve Your Personal Performance, or Start a Profitable Business, this "Kick-Start Your Success" will help you succeed in achieving your goals.

Nobody is born with a mastery of POWER and INFLUENCE, these are critical success skills that are learned! At "Kick-Start Your Success" you will experience Donald J. Trump's Foremost Personal Success Trainer and self-made multimillionaire Omar Peru. Mr. Peru has trained thousands of business leaders worldwide to achieve dramatic success and now this exclusive opportunity is yours.

There is overwhelming demand for this Event and seats are limited to the first 200 confirmed attendees on a first-come, first-serve basis. Please take a moment now to confirm your information and plans to attend by clicking below and then again on the Registration Confirmation button that follows.

CONFIRM YOUR REGISTRATION

You are taking a powerful step in your personal development and joining thousands of other leaders worldwide who have attended Trump's Kick-Start Your Success Event and achieved dramatic success. If you have any questions about this Event please call our customer care team at 888-826-5953.

We look forward to seeing you on Saturday, December 5th at 9:00 AM, and Sunday, December 6th at 9:00 AM. Succeed with Trump!

To your success,

Michael Sexton
President
Trump University



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%%Givenname%%, I've made my fortune buying when the market is low. Guess what? That "buy low" time is now and there are people getting rich today with my proven investment techniques. This market won't last forever. Why stand by as your neighbor gets rich?

and

learn my proven, specialized Trump process for real estate investing. My **handpicked expert will** show you how to find properties in the Dallas and Forth Worth area before anyone else does and will reveal the secrets to funding investments without using a dime of your own money. Wait-until-tomorrow excuses just won't cut it anymore. Register today while historically rich opportunities are still available.

If you don't jump in now, someone else will. I guarantee it. Register today!

REGISTER FOR A FREE CLASS

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Thursday, July 23rd in Arlington, TX



"This is the time that people should be going out and making unbelievable deals on Real Estate."





%%Givenname%%, we've reserved two VIP tickets for you to our Real Estate Investing Class

Dear %%givenname%%,

Your prior attendance at a Trump University event was more than just a whim. You invested in yourself telling the economic meltdown—take a hike!

As a previous student, your continuing foreclosure education at Trump University is vital to your next level of success. Here's why:

- ✔ Brand new material will be showcased, including once-secret strategies you can use right way to invest in the Dallas and Fort Worth area
- ✔ Repetition is the best way to master ideas and concepts, and...
- ✔ Repeat students buy more properties and are more successful than those who come only once
- ✔ Get all the details on our new distressed property finder: Foreclosure DealSource

Rewarding serious and driven entrepreneurs like you is very important. That's why we reserved two VIP tickets to **our Real Estate Investing class**.

%%Givenname%%, to register for your two VIP tickets, [click here](#) for all the details:

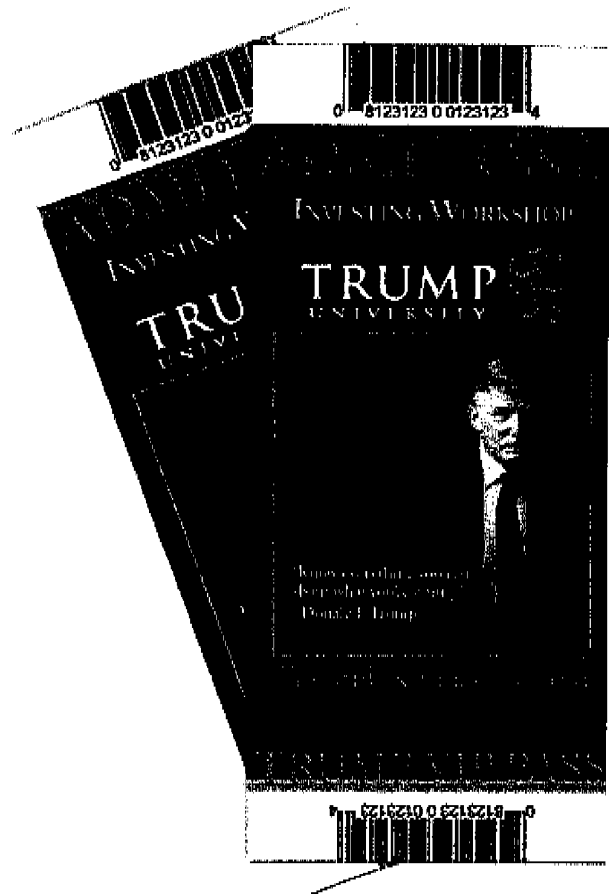
REGISTER NOW

By sharpening your real estate investment skills and redoubling your education efforts, I have no doubt you will be sending me your own real estate success story very soon!

To your success,

Michael Sexton
President
Trump University

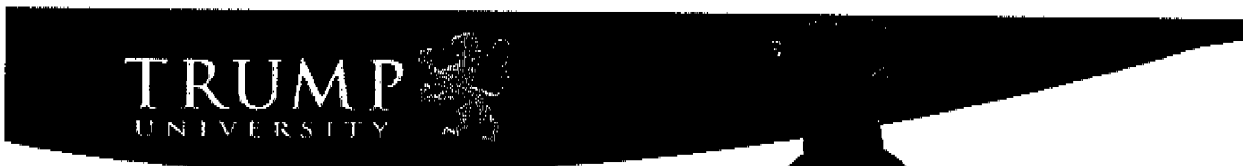
P.S. With each Profit from Real Estate Investing workshop you attend, your odds of achieving a financially secure future increase dramatically. Register today!



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%%Givenname%%, there are incredible deals right in your own backyard. If you don't act now, someone else will!

FREE ATTENDEE GIFT!
A \$50 Value!

This powerful CD compliments the strategies you'll learn in class. It includes essential strategies on how to make a fortune in today's real estate market.

Attend A FREE Real Estate Class

The current down market has created incredible investment opportunities that are available immediately. Thousands of properties in the the Dallas area are selling for up to 50% below market value.



Includes 6 Bonus Reports!

Learn The Trump Way To Profit

Our real estate investment class get you started making money quickly. In a dynamic presentation, your instructor—handpicked by Donald Trump---will explain the proven Trump process for buying and selling distressed properties for profit.

REGISTER NOW

UPCOMING EVENTS IN DALLAS

MONDAY	TUESDAY	WEDNESDAY	THURSDAY
July 20th Frisco, TX	July 21st Richardson, TX	July 23rd Farmers Branch, TX	July 22nd Arlington, TX

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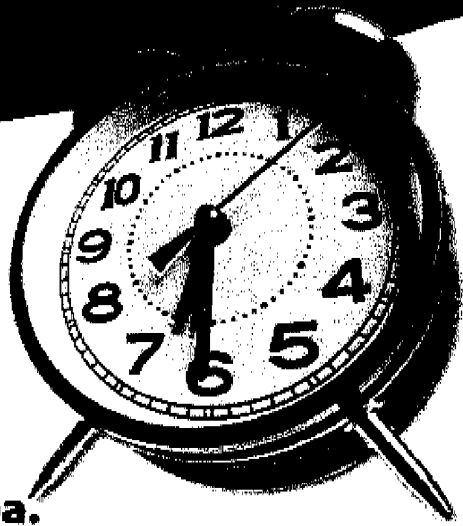
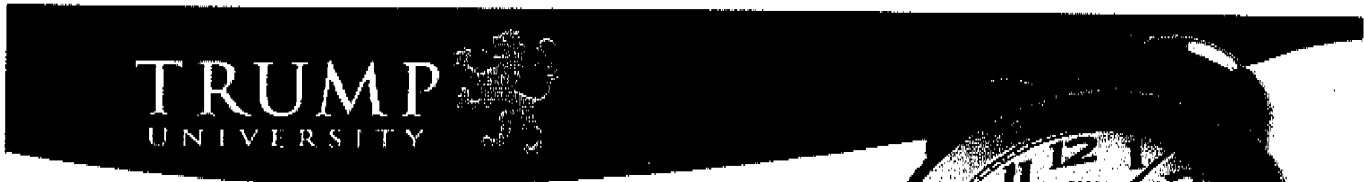
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Last Chance!

This is your last chance to learn the Trump process for creating real estate wealth in the Dallas and Fort Worth area.

Register Today for a FREE Real Estate Investment Class.

This is truly a historical buyer's market. Don't miss your opportunity!

**Four Days ONLY! Seating is Limited.
Monday, July 20th - Thursday, July 23rd.**

CLICK HERE TO REGISTER

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%%MAILING_SEND_DATE%%

Donald Trump's handpicked expert is going to show you how to get rich!

Dear %%givenname%%,

There are just a few days left so I'll keep this short. I've emailed you twice about Trump University's **FREE Foreclosure Investing class**. I believe that this is a class you must attend, and frankly would like to attend. But you've put it off. So, let's start fresh. It doesn't matter what you did last year; it doesn't matter what you did a month ago or even last week. What matters is today. Today is the opportunity you've been waiting for.

%%givenname%%, choose the Foreclosure class below that is the most convenient.

Upcoming Events in Dallas:

MONDAY
FEBRUARY 16, 2009
1:00 p.m. - 6:30 p.m.
Sharon Dallas North HOSE
4801 Lyndon B. Johnson Freeway
Dallas, TX 75244

TUESDAY
FEBRUARY 17, 2009
1:00 p.m. - 6:30 p.m.
The Worth Grandstar Resort
1549 Legacy Drive
Frisco, TX 75034

WEDNESDAY
FEBRUARY 18, 2009
1:00 p.m. - 6:30 p.m.
Hilton Arlington Texas
2401 East Lamar Boulevard
Arlington, TX 76010

Select Your Class and Register Now!

Foreclosures are the smartest, quickest way to get rich. And not years from now—but months. The current market is made for investors who are looking to make some real money. In fact, listen to Robin and David Little of Orlando, Maine who realized they simply couldn't afford not to act.

"Trump U gave us the confidence and knowledge to actually purchase our first piece of investment property. We successfully bought, rehabbed, and leased our first property, and we are preparing to sell it for a \$44,000 profit! Thanks to the Trump U team for helping us to set our future in motion."

Choose the Foreclosure class above that is the most convenient.

Robin and David are real people who used their dreams as a guide to success. With street-smart instruction that Donald Trump has perfected, you too can turn your dreams into a life of your choosing.

%%givenname%%, get started today!

To your success,

Michael Sexton
President
Trump University